

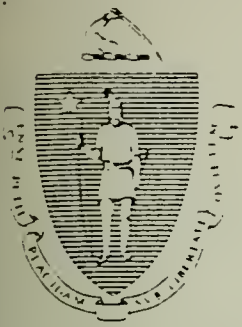
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MICHAEL S. DUKAKIS
GOVERNOR
ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

GOVERNMENT DOCUMENTS

IN THE MATTER OF FIRST WOBURN BANCORP, INC., A DELAWARE CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
WOBURN FIVE CENTS SAVINGS BANK, WOBURN, MASSACHUSETTS

DECISION

Unrecorded
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Woburn Five Cents Savings Bank, Woburn, Massachusetts, a Massachusetts stock form savings bank ("Bank"), and First Woburn Bancorp, Inc., a newly organized Delaware corporation and holding company with its main office at 19 Pleasant Street, Woburn, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Acquisition and Reorganization. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's Common Stock in exchange for shares of the Petitioner's Common Stock pursuant to the provisions of Massachusetts General Laws, chapter 167A, section 4A .

In accordance with the provisions of said section 4A, the Petitioner and the Woburn Five Cents Savings Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with the cited statutory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed



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acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance record. Therefore, public convenience and advantage would be served by approval of this petition.

Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. This petition also complies with statutory requirements, including those relative to change of control under section 26A of chapter 172 of the General Laws. Therefore, the acquisition plan is approved subject to the following provisions:

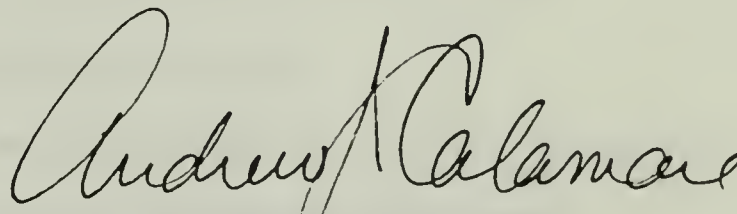
1. The Petitioner, First Woburn Bancorp, Inc., which is a Delaware corporation, acknowledges that it will be treated as if it is doing business in Massachusetts for the purposes of chapter 167A of the Massachusetts General Laws; and
2. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) First Woburn Bancorp, Inc. may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) The Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) First Woburn Bancorp, Inc. and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under General Laws, chapter 168, section 34C and 209 CMR 33.00 et seq., on June 14, 1986. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Acquisition and Reorganization under General Laws, chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of First Woburn Bancorp, Inc., until their expiration on June 14, 1989.

The acquisition shall become effective in accordance with the provisions of Article II of the Plan of Acquisition and Reorganization.

February 9, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

IN THE MATTER OF PEOPLES BANCORP OF WORCESTER, INC., A DELAWARE CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
PEOPLES SAVINGS BANK, WORCESTER, MASSACHUSETTS

FEB 2 1988

DECISION

Peoples Savings Bank, Worcester, Massachusetts, a Massachusetts stock form savings bank ("Bank"), and Peoples Bancorp of Worcester, Inc., a newly organized Delaware corporation and holding company with its main office at 120 Front Street, Worcester, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Reorganization. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's Common Stock in exchange for shares of the Petitioner's Common Stock pursuant to the provisions of Massachusetts General Laws, chapter 167A, section 4A

In accordance with the provisions of said section 4A, the Petitioner and the Bank have submitted the requisite certificates of approval by their respective authorized officers. The appropriate legal notices have been given to the stockholders of Peoples Savings Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with the cited statutory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for acquiring other commercial banks and thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance record. Therefore, public convenience and advantage would be served by approval of this petition.

Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. This petition also complies with statutory requirements, including those relative to change of control under Section 26A of Chapter 172 of the General Laws. Therefore, the acquisition plan is approved subject to the following provisions:

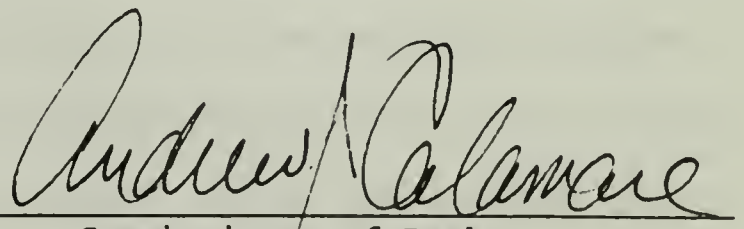
1. The Petitioner, Peoples Bancorp of Worcester, Inc., which is a Delaware corporation, acknowledges that it will be treated as if it is doing business in Massachusetts for the purposes of chapter 167A of the Massachusetts General Laws; and
2. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Peoples Bancorp of Worcester, Inc. may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) The Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) Peoples Bancorp of Worcester, Inc. and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under General Laws, chapter 168, section 34C and 209 CMR 33.00 et seq., on September 25, 1986. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Reorganization under General Laws, chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Peoples Bancorp of Worcester, Inc., until their expiration on September 25, 1989.

The acquisition shall become effective in accordance with the provisions of Section 2 of the Plan of Reorganization.

February 9, 1988

Date


Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR
ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

IN THE MATTER OF

MIDDLESEX SAVINGS BANK, NATICK, MASSACHUSETTS
AND
ASSABET INSTITUTION FOR SAVINGS, MAYNARD, MASSACHUSETTS
PETITION TO MERGE

DECISION

Pursuant to the provisions of Massachusetts General Laws chapter 168, section 34, Middlesex Savings Bank ("Middlesex"), Natick, Massachusetts and Assabet Institution for Savings ("Assabet"), Maynard, Massachusetts, seek approval to merge under the terms of an Agreement of Consolidation ("Agreement"). This Agreement provides for a consolidation of Assabet into and under the name, charter and by-laws of Middlesex. The main office of Middlesex will become the main office of the continuing bank and all other offices of Middlesex and Assabet will become branch offices of the continuing bank.

Notice of the application affording opportunity for interested persons to submit comments has been posted and published in accordance with procedures established by the Commissioner of Banks. The period for filing comments has passed. Accordingly, the application, supporting documents and any comments received have been reviewed in light of the financial and managerial resources of each bank, the competitive effects of the proposed transaction, the interests of the depositors of each bank, the future prospects of the institutions and the convenience and needs of the communities to be served by the consolidated entity.

As of December 31, 1987, Middlesex had total assets of \$450,809,000 million and Assabet had total assets of \$88,583,000 million. The consolidated institution would have combined assets of \$539,392,000 million and an adequate surplus position. The resulting bank will provide, among other things, increased depth in local management and staff, operating cost reductions and additional income derived from new and expanded services. Therefore, financial and managerial considerations support approval of this petition.

Middlesex presently operates its main office at 6 Main Street, Natick, Massachusetts with branch offices located in Acton, Ashland, Concord, Wayland and Westford. Assabet maintains offices in North Acton, West Acton, East Maynard and Maynard. These financial institutions have offices in only one common area, the Town of Acton. The absence of substantial overlap of banking services between the primary service areas of each institution, together with the diverse number of competing bank and non-bank financial institutions precludes any adverse effect on bank competition. Thus, competitive considerations also are consistent with the approval of this application.

As a result of this consolidation, the Petitioners indicate that Middlesex's expertise in commercial and small business lending will constitute benefits to the depositors of Assabet. The integration of the automated teller machines of both institutions will improve public access to customer services. Furthermore, the merger would produce a more competitive institution with a branch network suitable for future bank competition and more appropriate to meet the needs of its customers by expanding current services, offering new products and providing convenient office locations. Therefore, public convenience and advantage will be promoted by approval of this application.

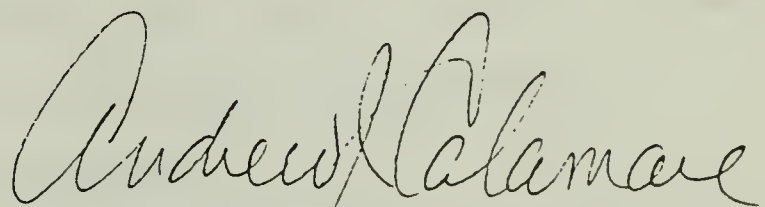
Another factor which must be considered in the review of this application is the compliance of each depository institution to the statutory provisions of the Community Reinvestment Act. Both Middlesex and Assabet have emphasized service to their respective communities and have met local credit needs through wide marketing programs and other activities. Accordingly, each bank has been found to maintain a satisfactory community reinvestment performance record consistent with approval of this petition.

Upon review of the application with reference to the relevant statutory and regulatory requirements, this Division has concluded that consummation of the proposed consolidation would be in the public interest and the interest of depositors of both financial institutions. On the basis of these considerations approval is granted to merge Assabet and Middlesex and to maintain their offices as referenced in the Agreement dated January 11, 1988.

The merger will become effective after the endorsement of the Commissioner of Banks upon a certificate signed by the Presidents and Clerks of both savings banks indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34.

February 25, 1988

Date



Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

IN THE MATTER OF
SOMERSET BANKSHARES, INC., A MASSACHUSETTS CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
SOMERSET SAVINGS BANK, SOMERVILLE, MASSACHUSETTS

APR 15 1988

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DECISION

Somerset Savings Bank, Somerville, Massachusetts, a Massachusetts stock form savings bank ("Bank"), and Somerset Bankshares, Inc., a newly organized Massachusetts corporation with its main office at 40 Union Square, Somerville, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Reorganization and Acquisition. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's Common Stock in exchange for shares of the Petitioner's Common Stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and the Somerset Savings Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with the cited statutory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. The Division has also reviewed the Bank's community reinvestment record. Deficiencies were found in matters of technical and substantive compliance. The Bank, however, has corrected the technical deficiencies and has made significant efforts in complying with the substantive requirements of the Community Reinvestment Act. The Bank's community reinvestment record, reviewed in conjunction with its recent actions and on-going plans, does not preclude approval of this petition. Therefore, public convenience and advantage would be served by approval of this petition.

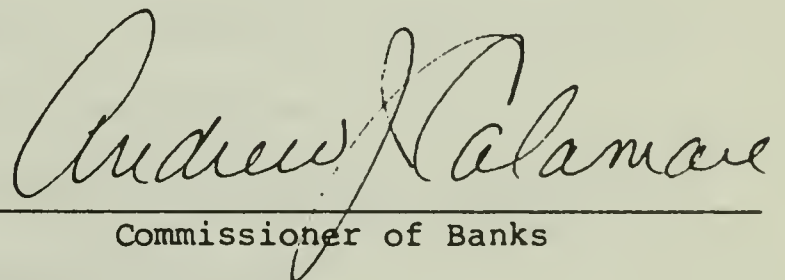
The Division's economic and financial reviews were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

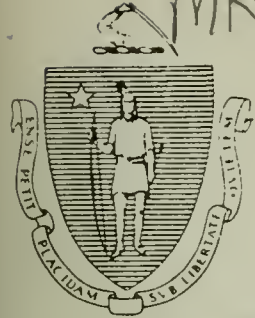
1. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Somerset Bankshares, Inc. may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) The Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) Somerset Bankshares, Inc. and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
2. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Reorganization and Acquisition.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under General Laws, chapter 168, section 34C and 209 CMR 33.00 et seq., on July 9, 1986. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Reorganization and Acquisition under General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Somerset Bankshares, Inc., until their expiration on July 9, 1989.

March 16, 1988

Date


Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR
ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

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IN THE MATTER OF FAMILY BANCORP, A MASSACHUSETTS CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
THE FAMILY MUTUAL SAVINGS BANK, HAVERHILL, MASSACHUSETTS

DECISION

The Family Mutual Savings Bank, Haverhill, Massachusetts, a Massachusetts stock form savings bank ("Bank"), and Family Bancorp, a newly organized Massachusetts corporation with its main office at 153 Merrimack Street, Haverhill, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Acquisition and Reorganization dated November 12, 1987 and amended on February 11, 1988. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's common stock in exchange for shares of the Petitioner's common stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and The Family Mutual Savings Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance. Therefore, public convenience and advantage would be served by approval of this petition.

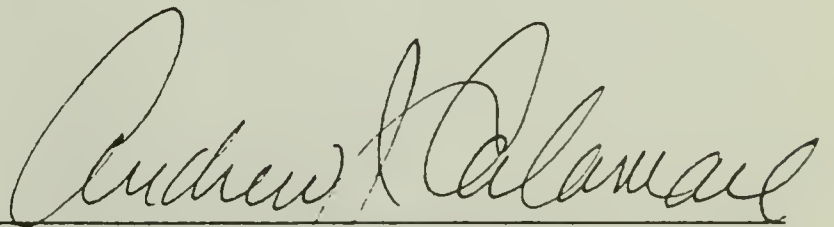
Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

1. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Family Bancorp may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) the Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) Family Bancorp and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
2. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Acquisition and Reorganization.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under Massachusetts General Laws chapter 168, section 34C and 209 CMR 33.00 et seq., on November 14, 1986. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Acquisition and Reorganization under Massachusetts General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Family Bancorp, until their expiration on November 14, 1989.

March 22, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

IN THE MATTER OF
WORKINGMENS CORPORATION, A MASSACHUSETTS CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
WORKINGMENS CO-OPERATIVE BANK, BOSTON, MASSACHUSETTS

APR 15 1988
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DECISION

Workingmens Co-operative Bank, Boston, Massachusetts, a Massachusetts stock form co-operative bank ("Bank"), and Workingmens Corporation, a newly organized Massachusetts corporation with its main office at 100 Summer Street, Boston, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Reorganization and Acquisition. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's common stock in exchange for shares of the Petitioner's common stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and the Workingmens Co-operative Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance record. Therefore, public convenience and advantage would be served by approval of this petition.

Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

1. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Workingmens Corporation may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) The Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form co-operative bank; and
 - (c) Workingmens Corporation and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
2. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Reorganization and Acquisition.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered co-operative bank which converted from mutual to stock form under General Laws chapter 170, section 26C and 209 CMR 33.00 et seq., on April 9, 1987. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Reorganization and Acquisition under Massachusetts General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Workingmens Corporation, until their expiration on April 9, 1990.

March 22, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

GOVERNMENT DOCUMENTS
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IN THE MATTER OF
THE MERGER OF
COMMUNITY SAVINGS BANK, HOLYOKE
WITH AND INTO
HERITAGE-NIS BANK FOR SAVINGS, NORTHAMPTON
AND
THE MERGER OF
COMMUNITY SAVINGS BANK, HOLYOKE
WITH
COMMUNITY HERITAGE TRUST COMPANY, IN ORGANIZATION, NORTHAMPTON

DECISION

Pursuant to the provisions of Massachusetts General Laws chapter 168, section 34D, Heritage-NIS Bank for Savings ("Heritage"), Northampton and Community Savings Bank ("Community"), Holyoke, seek to merge under the terms of an Agreement and Plan of Merger, dated as of January 11, 1988. This Agreement provides for a merger of Community into and under the name, charter and by-laws of Heritage. All of the banking offices of Community will become branch offices of Heritage. In conjunction with that transaction, application has also been made for a merger of Community Heritage Trust Company ("Community Heritage"), in organization, with and into Community. Community Heritage, a wholly-owned subsidiary of Heritage, to be established in Northampton, has been granted, under a separate decision, a certificate of public convenience and advantage by the Commonwealth's Board of Bank Incorporation.

Notice of each application has been posted and published as required by the Division. The time period for interested parties to submit comments on either proposal has passed. Accordingly, all documents and materials related to these transactions have been reviewed. That record has been considered in light

of the financial and managerial resources of each bank, the competitive effects of the proposed transactions and the convenience and needs of the communities to be served by the continuing institution.

As of December 31, 1987, Heritage had total assets of \$922,617,000 and Community had total assets of \$575,492,000. The Petitioners argue that the combined institution will produce some economies and service capabilities that may save costs. Managerial continuity, the Petitioners state, will be strengthened by the merger itself and the resulting larger institution's ability to recruit and retain qualified and specialized personnel. The strengthening of financial and managerial positions within an institution weigh in favor of such a merger.

Although Heritage operates thirteen offices and Community fifteen offices, they both maintain locations in only the town of South Hadley. The absence of substantial overlap between the primary service areas of each institution considered with the number of competing financial institutions within the affected markets precludes any adverse effect on bank competition. The competitive considerations are consistent with approval of this application.

As contained in the record on this application, the Petitioners offer that the proposed merger will permit customers to secure banking services at a number of additional offices thereby promoting public convenience and advantage. Furthermore, the Petitioners argue that the combined institution will have a greater ability to offer a wider array of financial services, including a larger lending limit which would prove beneficial to businesses in the Connecticut River Valley area. Those results, as well as other financial services to be offered by the merged institution, give support that the public will benefit from approval of this application.

Another factor considered by this Division in the review of any merger

application is the compliance of each institution with the Community Reinvestment Act. Such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Heritage and Community were both found to maintain a satisfactory record of addressing the credit needs of their communities.

The application filed concerning the merger of Community Heritage and Community was submitted under the same statute governing the Heritage and Community consolidation. An extensive record has also been established relative to this part of this multi-step transaction. Pursuant to those same provisions of law and policies of the Division, this merger, in which Community will be the continuing entity until its subsequent merger with and into Heritage, has been reviewed under the same considerations detailed previously herein.

Upon review of these applications with reference to the relevant statutory and regulatory criteria, this Division has concluded that all such requirements have been met and that consummation of these proposed mergers would be in the public interest. On the basis of these considerations approval is granted for Community Heritage to merge with and into Community and, subsequent to that consolidation, for Community to merge with and into Heritage. Approval is also granted for Heritage to maintain all of the banking offices of Community as branch offices.

In conjunction with the merger of Community into Heritage, Heritage is also requesting requesting approval from this Division pursuant to Massachusetts General Laws chapter 168, section 35 and under 209 CMR 33.08 (6)(c) to acquire all of the outstanding common stock of Community. On March 14, 1986, Community converted from a mutual to a state-chartered savings bank in stock form. Consequently, the three-year stock acquisition restrictions of said 33.08 (6)(c) apply to any acquisition of more than ten percentum of Community's stock.

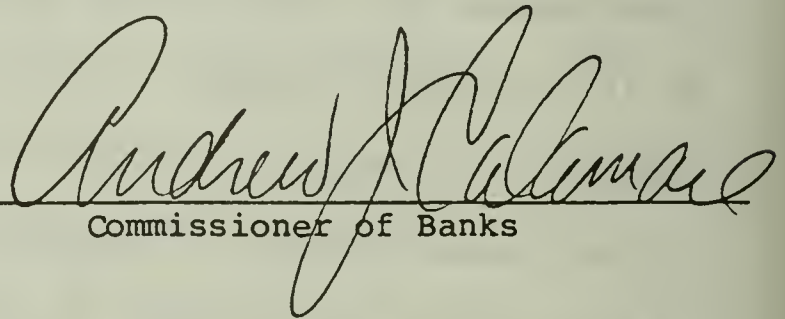
Therefore, in order to give effect to the prior approvals granted herein and pursuant to the authority granted in the cited regulation and statute, approval is hereby given to Heritage to acquire all of the stock of Community.

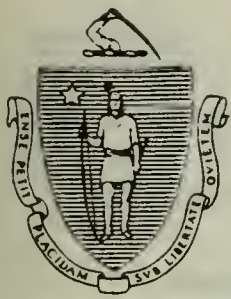
The approvals granted herein are subject to the following conditions:

- (1) that prior to any merger, Community Heritage obtain a certificate to transact business from the Board of Bank Incorporation;
- (2) that no merger shall be come effective until a certificate signed by the Presidents and Clerks of the banks involved in each particular merger indicating that each such institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34D, has been returned with my endorsement thereon;
- (3) that all such mergers be consummated within one year of the date of this decision; and
- (4) that the acquisition of Community's stock in excess of 10% shall occur only to complete the Agreement and Plan of Merger.

May 10, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS

GOVERNOR

ANDREW J. CALAMARE

COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

JUN 9 1988

IN THE MATTER OF ADVISORS BANCORP, A MASSACHUSETTS CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF
ADVISORS BANK & TRUST, BOSTON, MASSACHUSETTS, IN ORGANIZATION

DECISION

The incorporators of the proposed Advisors Bank & Trust ("Advisors"), Boston, Massachusetts have received a certificate of public convenience and advantage from the Massachusetts Board of Bank Incorporation ("Board"). Advisors now has one year to complete its organization and to obtain from the Board a certificate to transact business. In conjunction with the formation of the bank, Advisors will be acquired by Advisors Bancorp so that the bank will be in a holding company structure upon the commencement of business. Advisors Bancorp ("Bancorp") is a newly organized Massachusetts corporation with its main office at 54 Arlington Street, Boston, Massachusetts.

Bancorp has filed with the Commissioner of Banks for an approval of a Plan of Acquisition, dated February 26, 1988, whereby Bancorp will acquire, upon its issuance, all of the authorized shares of Advisors pursuant to Massachusetts General Laws chapter 167A, section 4A. In accordance with the provisions of said section 4A, Bancorp and Advisors have submitted the requisite certificates. Notices, as required, have been given. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

The Division reviewed this application with consideration of economic, financial, public convenience and advantage as well as community reinvestment

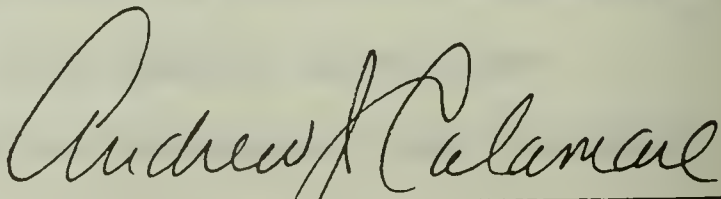
factors. Since Bancorp's principal and initial objective is to establish and capitalize Advisors, review of the above factors would focus on the bank in organization. The Board of Bank Incorporation found such considerations supportive of the application before it, as evidenced by the certificate it granted. Bancorp's subsequent objectives, as stated, are to provide flexibility for meeting the financial and business needs of Advisors as well as to provide an option to establish a banking-related subsidiary under the bank or holding company. The petitioners argue that this structure will promote public convenience by placing the bank in a better position to serve the changing needs of its customers. Approval of the proposed plan of acquisition would not adversely affect bank competition.

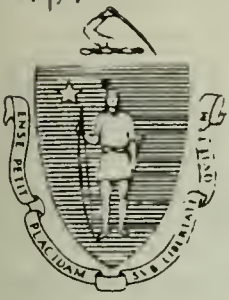
Based upon the record of this application and a review of the factors referred to herein, the acquisition plan is approved subject to the following conditions:

1. That prior to the acquisition, Advisors Bank & Trust obtain a certificate to transact business from the Board of Bank Incorporation.
2. After the completion of the reorganization of the bank into the holding company structure under the acquisition plan, the following investments and activities shall be authorized:
 - (a) Advisors Bancorp may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) Advisors Bank & Trust may engage in any investment or activity which the bank may from time to time engage in as a Massachusetts-chartered trust company; and
 - (c) Advisors Bancorp and the bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
3. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Acquisition.

May 25, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

JUL 11 1988

University of Massachusetts
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DECISION
RELATIVE TO THE MERGER OF
TAUNTON SAVINGS BANK, TAUNTON
WITH AND INTO
NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD
AND
THE MERGER OF
TAUNTON SAVINGS BANK, TAUNTON
WITH
NEW BEDFORD TRUST COMPANY, IN ORGANIZATION, NEW BEDFORD

New Bedford Institution for Savings ("New Bedford"), New Bedford and Taunton Savings Bank ("Taunton"), Taunton, have petitioned the Commissioner of Banks to consolidate pursuant to the provisions of Massachusetts General Laws chapter 168, section 34D and under the terms of an Agreement and Plan of Merger as amended and restated as of February 16, 1988. This Agreement provides for a merger of Taunton into and under the name, charter and by-laws of New Bedford. All of the banking offices of Taunton will become branch offices of New Bedford. In conjunction with, and prior to that transaction, application has also been made for a merger of New Bedford Trust Company, in organization, with and into Taunton. New Bedford Trust Company, a wholly-owned subsidiary of New Bedford to be established in New Bedford, has been granted a certificate of public convenience and advantage by the Massachusetts Board of Bank Incorporation under a separate decision.

Notice of each application has been posted and published as required by the Division. The time period for interested parties to submit comments on either proposal has passed. Accordingly, all documents and materials related to these transactions have been reviewed. That record has been considered with

regard to the financial and managerial resources of each bank, the competitive effects of the proposed transactions and the convenience and needs of the communities to be served by the continuing institution.

The Petitioners state that the proposed consolidation will provide the economies of scale and more favorable access to capital markets available to larger financial institutions. The post-merger continuing institution, they note, will have total assets in excess of \$1 billion dollars. New Bedford and Taunton are banks which converted from mutual to stock form within the last two years and are presently well-capitalized institutions. Petitioners also argue that the proposed consolidation will enhance the managerial resources of the combined institution. Accordingly, financial and managerial considerations are consistent with approval of this application.

Although both banks are located in Southeastern Massachusetts, their branching networks are located within various markets. Analysis, however, of the consolidation does not evidence any adverse effect on bank competition within any of those affected markets particularly when such review considers the number of financial institutions operating in the communities involved. That same analysis holds for competition within the town of Seekonk where Taunton has two branch offices and New Bedford one branch, as well as the city of Taunton where New Bedford also has one branch. Therefore, the competitive effects of the proposed transaction weigh in favor of such merger.

Within the application, the Petitioners provide several arguments that public convenience and advantage will be served by this merger. They offer that both the increased competition that will come from the combined institution and its extended branch network will greatly benefit the banking public in Southeastern Massachusetts. Moreover, they cite that the commercial lending program of New Bedford will become available to small and medium-sized entities within the Taunton business community. Customers of New Bedford would also

benefit as Taunton's greater selection of mortgage loans, including convertible and bi-weekly mortgages, would be offered by the continuing bank. These factors and others contained in the record of this application support a determination that public convenience and advantage would be promoted by approval of this merger.

Another factor considered by this Division in the review of any merger application is the compliance of each institution with the Community Reinvestment Act. Such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. New Bedford and Taunton were both found to maintain a satisfactory record of addressing the credit needs of their communities.

The application filed concerning the merger of New Bedford Trust Company and Taunton was submitted under the same statute governing the New Bedford and Taunton consolidation. An extensive record has also been established relative to that part of this multi-step transaction. Pursuant to those same provisions of law and policies of the Division, this merger, in which Taunton will be the continuing entity until its subsequent merger with and into New Bedford, has been reviewed under the same considerations detailed previously herein.

Upon review of these applications with reference to the relevant statutory and regulatory criteria, this Division has concluded that all such requirements have been met and that consummation of these proposed mergers would be in the public interest. On the basis of these considerations approval is granted for New Bedford Trust Company to merge with and into Taunton and, subsequent to that consolidation, for Taunton to merge with and into New Bedford. Approval is also granted for New Bedford to maintain all of the banking offices of Taunton as branch offices.

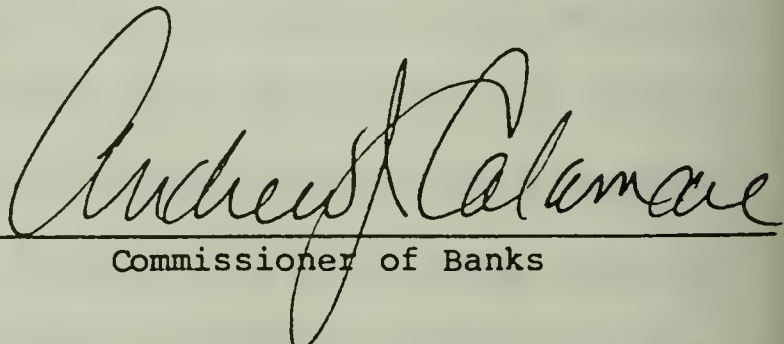
In conjunction with the merger of Taunton into New Bedford, New Bedford

is also requesting requesting approval from this Division pursuant to Massachusetts General Laws chapter 168, section 35 and under 209 CMR 33.08 (6)(c) to acquire all of the outstanding common stock of Taunton. On June 10, 1986, Taunton converted from a mutual to a state-chartered savings bank in stock form. Consequently, the three-year stock acquisition restrictions of said 33.08 (6)(c) apply to any acquisition of more than ten percentum of Taunton's stock. Therefore, in order to give effect to the prior approvals granted herein and pursuant to the authority granted in the cited regulation and statute, approval is hereby given to New Bedford to acquire all of the stock of Taunton.

The approvals granted herein are subject to the following conditions:

- (1) that prior to any merger, New Bedford Trust Company obtain a certificate to transact business from the Board of Bank Incorporation;
- (2) that no merger shall be come effective until a certificate signed by the Presidents and Clerks of the banks involved in each particular merger indicating that each such institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34D, has been returned with my endorsement thereon;
- (3) that all such mergers be consummated within one year of the date of this decision; and
- (4) that the acquisition of Taunton's stock in excess of 10% shall occur only to complete the Agreement and Plan of Merger.

June 22, 1988
Date


Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS

GOVERNOR

ANDREW J. CALAMARE

COMMISSIONER

JUL 11 1988

University of Massachusetts
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DECISION
RELATIVE TO THE MERGER OF
BEVERLY SAVINGS BANK, BEVERLY
WITH AND INTO
WARREN FIVE CENTS SAVINGS BANK, PEABODY
AND
THE MERGER OF
BEVERLY SAVINGS BANK, BEVERLY
WITH
WARREN FIVE TRUST COMPANY, IN ORGANIZATION, PEABODY

Pursuant to the provisions of Massachusetts General Laws chapter 168, section 34D, Warren Five Cents Savings Bank ("Warren Five"), Peabody and Beverly Savings Bank ("Beverly"), Beverly, seek to merge under the terms of an Acquisition Agreement, dated as of December 27, 1987. This Agreement provides for a merger of Beverly into and under the name, charter and by-laws of Warren Five. All of the banking offices of Beverly will become branch offices of Warren Five. In conjunction with, and prior to, that transaction, application has also been made for a merger of Warren Five Trust Company, in organization, with and into Beverly. Warren Five Trust Company, a wholly-owned subsidiary of Warren Five to be established in Peabody, has been granted a certificate of public convenience and advantage by the Massachusetts Board of Bank Incorporation under a separate decision.

Notice of each application has been posted and published as required by the Division. The time period for interested parties to submit comments on either proposal has passed. Accordingly, all documents and materials related to these transactions have been reviewed. That record has been considered in light

of the financial and managerial resources of each bank, the competitive effects of the proposed transactions and the convenience and needs of the communities to be served by the continuing institution.

Both Warren Five and Beverly are banks which converted from mutual to stock form within the last two years and, as a result, are presently well-capitalized institutions. As of December 31, 1987, Warren Five had total assets of \$338,531,000 while Beverly had total assets of \$260,273,000. The Petitioners state that the proposed consolidation of these two institutions will substitute a single, larger, more vigorous bank and will result in savings in many areas of bank operation. Materials submitted with this application cite EDP systems, check processing and secondary market activities, among others, as particular areas of cost-saving efficiencies. The Petitioners further argue that the resulting institution will be in a better position to attract qualified personnel and to provide career paths for all employees. Accordingly, financial and managerial considerations are consistent with approval of this application.

Although both banks are located in Essex County and service the North Shore, they do not maintain any branch offices in the same community. Warren Five has three branch offices in Peabody in addition to its main office as well as a recently opened branch office in Andover. Beverly has two branch offices, one in its hometown and the other in Gloucester. Beverly also has a loan office in Andover. Despite the proximity of these institutions, there is no substantial overlap between their primary service areas. Additionally, analysis of the consolidation does not evidence any adverse effect on bank competition within various markets, particularly when such review considers the number of competing financial institutions operating in the affected communities. Rather than reducing competition, the Petitioners argue, the resulting consolidated institution with a broader branching network and asset base will be able to compete more effectively within these markets. Therefore, the competitive

effects of the proposed transaction weigh in favor of such merger.

As a result of this merger, the Petitioners indicate the public will benefit in several ways. In addition to increased competition, particularly in commercial lending, and the convenience of an extended branch system, the Petitioners cite several products and services that will become available to all customers of the combined institution. As set out in the record of this application, those products and services now offered by only one of the banks that will be retained include, in part, Beverly's higher paying passbook savings account, trust referral services and certain brokerage services as well as Warren Five's mortgage and homeshoppers prequalification programs. Accordingly, this petition supports a determination that public convenience and advantage will be promoted by approval of this transaction.

Another factor considered by this Division in the review of any merger application is the compliance of each institution with the Community Reinvestment Act. Such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Warren Five and Beverly were both found to maintain a satisfactory record of addressing the credit needs of their communities.

The application filed concerning the merger of Warren Five Trust Company and Beverly was submitted under the same statute governing the Warren Five and Beverly consolidation. An extensive record has also been established relative to that part of this multi-step transaction. Pursuant to those same provisions of law and policies of the Division, this merger, in which Beverly will be the continuing entity until its subsequent merger with and into Warren Five, has been reviewed under the same considerations detailed previously herein.

Upon review of these applications with reference to the relevant statutory and regulatory criteria, this Division has concluded that all such

requirements have been met and that consummation of these proposed mergers would be in the public interest. On the basis of these considerations approval is granted for Warren Five Trust Company to merge with and into Beverly and, subsequent to that consolidation, for Beverly to merge with and into Warren Five. Approval is also granted for Warren Five to maintain all of the banking offices of Beverly as branch offices.

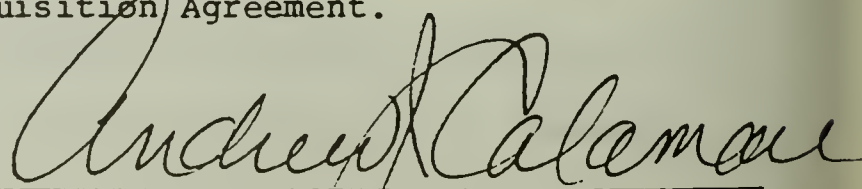
In conjunction with the merger of Beverly into Warren Five, Warren Five is also requesting requesting approval from this Division pursuant to Massachusetts General Laws chapter 168, section 35 and under 209 CMR 33.08 (6)(c) to acquire all of the outstanding common stock of Beverly. On September 18, 1986, Beverly converted from a mutual to a state-chartered savings bank in stock form. Consequently, the three-year stock acquisition restrictions of said 33.08 (6)(c) apply to any acquisition of more than ten percentum of Beverly's stock. Therefore, in order to give effect to the prior approvals granted herein and pursuant to the authority granted in the cited regulation and statute, approval is hereby given to Warren Five to acquire all of the stock of Beverly.

The approvals granted herein are subject to the following conditions:

- (1) that prior to any merger, Warren Five Trust Company obtain a certificate to transact business from the Board of Bank Incorporation;
- (2) that no merger shall be come effective until a certificate signed by the Presidents and Clerks of the banks involved in each particular merger indicating that each such institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34D, has been returned with my endorsement thereon;
- (3) that all such mergers be consummated within one year of the date of this decision; and
- (4) that the acquisition of Beverly's stock in excess of 10% shall occur only to complete the Acquisition Agreement.

June 22, 1988

Date



Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS

GOVERNOR

ANDREW J. CALAMARE

COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

JUL 11 1988

DECISION

RELATIVE TO THE MERGER OF
LAWRENCE SAVINGS BANK, LAWRENCE
WITH AND INTO
NEWORLD BANK FOR SAVINGS, BOSTON

University of Massachusetts
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Pursuant to the provisions of Massachusetts General Laws chapter 168, section 34D, Lawrence Savings Bank ("Lawrence"), Lawrence and Newworld Bank for Savings ("Newworld"), Boston, seek to merge under the terms of an Acquisition Agreement. This Agreement provides for a merger of Lawrence into and under the name, charter and by-laws of Newworld. As part of the transaction, all of the banking offices of Lawrence will become branch offices of Newworld.

Notice of the application has been posted and published as required by the Division. The time period for interested parties to submit comments on the proposed transaction was subsequently extended and closed on May 5, 1988. Accordingly, all documents and materials related to this transaction have been reviewed. That record has been considered with regard to the financial and managerial resources of each bank, the competitive effects of the proposed transaction and the convenience and needs of the communities to be served by the continuing institution.

Lawrence, with total assets of \$442,314,000, as of December 31, 1987, primarily services towns in the Merrimack Valley. In addition to its main office, Lawrence has six branch offices all of which are located in Essex County. Newworld's service area consists of two distinct markets, the metropolitan Boston area in which its main office and fifteen branch offices are

located as well as Cape Cod where it operates nine branch offices. Only one of Newworld's branch offices is located in Essex County. Newworld had total assets of \$1,442,954,000 as of December 31, 1987. Analysis of these facts and materials contained in the record of this application indicate that no significant adverse effect on bank competition within affected markets would result from this consolidation.

The application cites several factors in support of a determination that public convenience and advantage would be promoted by this transaction. The Petitioners specify products and services currently offered by Newworld which would become available to Lawrence's customers and the banking public in the Merrimack Valley area. Those listed include lock-box services, a working capital account for corporations, partnerships and proprietors, in addition to certain check collection services. Additionally, the continuing, consolidated bank's expanded branch network is offered as further evidence that the public and depositors of these institutions will benefit from this merger.

Analysis and review of the financial and managerial considerations relative to this proposed transaction would also support approval of this application.

Another factor considered by this Division in the review of any merger application is the compliance of each institution with the Community Reinvestment Act. Such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Correspondence received with regard to this specific transaction has also been reviewed and considered for this decision. Newworld and Lawrence were each found to maintain a satisfactory record of addressing the credit needs of their communities.

Upon review of this application with reference to the relevant statutory and regulatory criteria, this Division has concluded that all such requirements have been met and that consummation of this proposed merger would be in the public interest. On the basis of these considerations approval is granted for Lawrence to merge with and into Newworld. Approval is also hereby granted for Newworld to maintain all of the banking offices of Lawrence as branch offices.

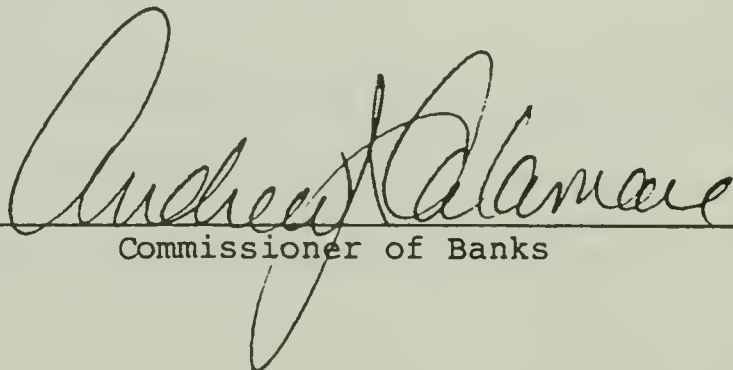
In conjunction with the merger of Lawrence into Newworld, Newworld is also requesting approval from this Division pursuant to Massachusetts General Laws chapter 168, section 35 and under 209 CMR 33.08 (6)(c) to acquire all of the outstanding common stock of Lawrence. On May 2, 1986, Lawrence converted from a mutual to a state-chartered savings bank in stock form. Consequently, the three-year stock acquisition restrictions of said 33.08 (6)(c) apply to any acquisition of more than ten percentum of Lawrence's stock. Therefore, in order to give effect to the prior approvals granted herein and pursuant to the authority granted in the cited regulation and statute, approval is hereby given to Newworld to acquire all of the stock of Lawrence.

The approvals granted herein are subject to the following conditions:

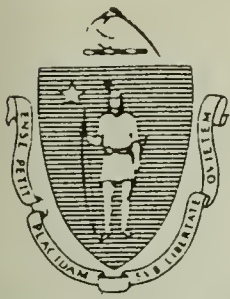
- (1) that no merger shall be come effective until a certificate signed by the Presidents and Clerks of the banks indicating that each has complied with the provisions of Massachusetts General Laws chapter 168, section 34D, has been returned with my endorsement thereon;
- (2) that such merger be consummated within one year of the date of this decision; and
- (3) that the acquisition of Lawrence's stock in excess of 10% shall occur only to complete the Acquisition Agreement.

June 22, 1988

Date



Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE

GOVERNMENT DOCUMENTS
COLLECTION

JUL 11 1988

The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

IN THE MATTER OF

AFFILIATED BANC CORPORATION, A MASSACHUSETTS CORPORATION

PETITION TO ACQUIRE CAPITAL STOCK OF

VANGUARD SAVINGS BANK, HOLYOKE, MASSACHUSETTS

University of Massachusetts
Depository Copy

DECISION

Vanguard Savings Bank, Holyoke, Massachusetts, a Massachusetts stock form savings bank ("Bank"), and Affiliated Banc Corporation, a newly organized Massachusetts corporation with its main office at 143 Chestnut Street, Holyoke, Massachusetts ("Petitioner"), have filed with the Commissioner of Banks for approval of a Plan of Acquisition and Reorganization dated October 19, 1987. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's common stock in exchange for shares of the Petitioner's common stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and the Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and stock thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance. Therefore, public convenience and advantage would be served by approval of this petition.

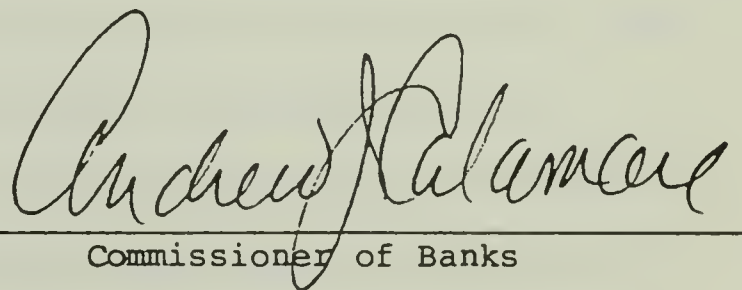
Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

1. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Affiliated Banc Corporation may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) the Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) Affiliated Banc Corporation and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
2. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Acquisition and Reorganization.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under Massachusetts General Laws chapter 168, section 34C and 209 CMR 33.00 et seq., on December 17, 1985. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Acquisition and Reorganization under Massachusetts General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Affiliated Banc Corporation, until their expiration on December 17, 1988.

June 23, 1988

Date


Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

DECISION
RELATIVE TO THE MERGER OF
ABINGTON NATIONAL BANK, ABINGTON
WITH AND INTO
GRANITE CO-OPERATIVE BANK, QUINCY

GOVERNMENT DOCUMENTS
COLLECTION

SEP 5 1988

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Pursuant to the provisions of Massachusetts General Laws chapter 170, section 26D, Granite Co-operative Bank ("Granite"), Quincy, Massachusetts, a state-chartered stock form co-operative bank, has petitioned the Massachusetts Commissioner of Banks for permission to merge with Abington National Bank ("Abington"), Abington, Massachusetts, a national banking association. The terms of the Acquisition Agreement and Merger Agreement, both dated March 14, 1988, provide that Abington will merge under the charter, as amended, by-laws and name of Granite, with the main office of Granite continuing to be the main office of the successor institution. The branch office of Granite and the main office of Abington will become branch offices of the consolidated entity.

Notice of the petition to merge has been posted and published as directed by the Division of Banks affording an opportunity for interested persons to submit comments. The time for filing comments has passed. The application, supporting documents and all related materials received have been reviewed in accordance with the statutory provisions and policies of the Division regarding the competitive effects of the proposed transaction, the financial and managerial resources of each bank, the convenience and needs of the communities to be served by the proposed consolidated entity, the future

prospects of the institution, the interests of the depositors and the community reinvestment performance of Granite.

All offices of Granite are located in Quincy and seek to serve customers within the towns of Braintree, Milton and Weymouth. Granite's banking services include fixed and variable rate residential real estate loans, certain residential construction loans and some consumer loan products. Abington, which maintains only one office, concentrates on offering traditional commercial bank products to customers in Abington and the neighboring communities of Rockland, Whitman and Brockton. Specifically, Abington provides commercial real estate loans and trust services. Installment and other consumer loans are available but the only residential real estate mortgage product offered is a three year variable rate loan.

Although the banks do not compete directly by maintaining a branch office in the other's service area, they do generate some deposit or loan relationships from the other's market areas. The Petitioners argue, however, that the number of such relationships derived from those areas compared to the volume of business from each bank's primary service area is insignificant thereby precluding any adverse effect on bank competition. Furthermore, a number of other banks, at least three community credit unions, and various mortgage companies also provide financial services to customers in these areas so that consummation of the proposed merger would not unreasonably effect competition among banking institutions. Thus, competitive considerations are consistent with the approval of this application.

Balance sheets as at December 31, 1987, derived from the financial statements submitted by each bank, indicate that Granite maintained total assets of approximately \$82 million while Abington possessed total assets of \$20 million. The Petitioners argue that the consolidation of Granite and Abington will result in capital-to-asset ratios which satisfy existing capital

requirements. Further financial analysis indicates that the successor bank is likely to experience decreased operating costs as a result of this transaction. Moreover, the merged entity will operate with a combined management and staff to better serve the deposit and lending needs of current and future customers. Therefore, financial and managerial considerations support approval of this petition.

Documents submitted reveal that the only products and services expected to be offered by the successor bank are those products and services currently offered by Granite and Abington. The Petitioner argues that the depositors of both banks will benefit from the diversified product line to be offered by the successor bank thereby promoting public convenience and advantage. Specifically, Granite will increase its lending activities by expanding its commercial and personal loan products and by offering trust services to the public. Abington's market area will be able to select from a range of fixed and variable rate residential real estate mortgage products developed from Granite's specialization in this area. Furthermore, it is expected that the consolidated entity will experience a rise in customer accounts in the market areas of Abington and Quincy resulting from the combination of Granite's existing customer base and capitalization and Abington's operational expertise. Thus, the future prospects of the continuing bank would also be enhanced by approval of this transaction.

The community reinvestment performance of Granite has also been analyzed. The Community Reinvestment Act Statement and Notice evidenced Granite's commitment to meet the credit needs of customers in its local community. Accordingly, Granite has been found to maintain a satisfactory community reinvestment performance record.

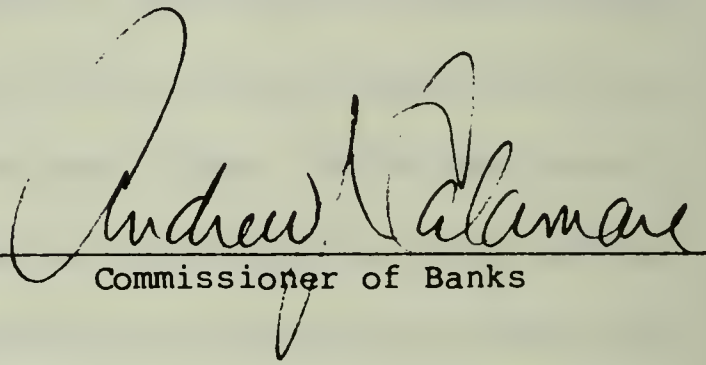
This Division has concluded that consummation of the proposed consolidation is in the public interest and in the interest of the depositors of

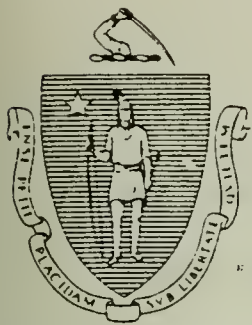
each bank. On the basis of the foregoing considerations, the application and the statutory and regulatory requirements, approval is granted to merge Granite and Abington and to maintain offices as referenced in the Acquisition Agreement and Merger Agreement.

The merger will become effective after the endorsement of this Division upon a certificate signed by the authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 170, section 26D.

August 16, 1988

Date


Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

SEP 5 1988

IN THE MATTER OF
NBB BANCORP, INC., A DELAWARE CORPORATION
PETITION TO ACQUIRE CAPITAL STOCK OF

NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD, MASSACHUSETTS

University of Massachusetts

Depository Copy

DECISION

New Bedford Institution for Savings ("Bank"), New Bedford, Massachusetts, a Massachusetts stock form savings bank, and NBB Bancorp, Inc. ("Petitioner"), a newly organized Delaware corporation with its main office at 174 Union Street, New Bedford, Massachusetts, have filed with the Commissioner of Banks for approval of a Plan of Reorganization and Acquisition dated February 17, 1988. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's common stock in exchange for shares of the Petitioner's common stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and the Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments has passed. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and stock thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance. Therefore, public convenience and advantage would be served by approval of this petition.

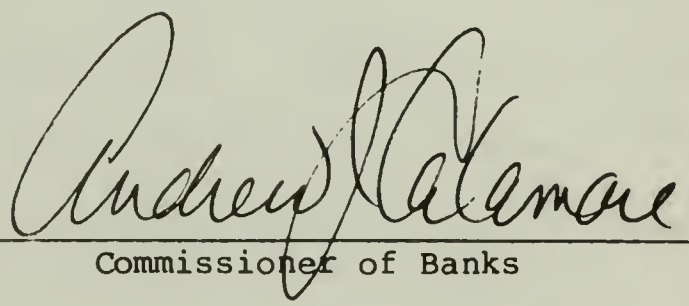
Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

1. NBB Bancorp, Inc., a Delaware corporation, acknowledges that it will be treated as if it is doing business in Massachusetts for the purposes of Massachusetts General Laws chapter 167A.
2. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) NBB Bancorp, Inc. may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) the Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) NBB Bancorp, Inc. and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
3. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Reorganization and Acquisition.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under Massachusetts General Laws chapter 168, section 34C and 209 CMR 33.00 et seq., on March 13, 1987. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Reorganization under Massachusetts General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(c), previously applicable to the Bank's stock shall hereafter apply to the stock of NBB Bancorp, Inc., until their expiration on March 13, 1990.

August 18, 1988

Date



Commissioner of Banks



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The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS

GOVERNOR

ANDREW J. CALAMARE

COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

IN THE MATTER OF

HERITAGE BANCORP, INC., A DELAWARE CORPORATION

PETITION TO ACQUIRE CAPITAL STOCK OF

HERITAGE-NIS BANK FOR SAVINGS, NORTHAMPTON, MASSACHUSETTS

SEP 5 1988

DECISION

University of Massachusetts
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Heritage-NIS Bank for Savings ("Bank"), Northampton, Massachusetts, a Massachusetts stock form savings bank, and Heritage Bancorp, Inc.

("Petitioner"), a newly organized Delaware corporation with its main office at 109 Main Street, Northampton, Massachusetts, have filed with the Commissioner of Banks for approval of a Plan of Reorganization and Acquisition dated January 27, 1988. Under the terms of said plan, the Petitioner will acquire all of the issued and outstanding shares of the Bank's common stock in exchange for shares of the Petitioner's common stock pursuant to the provisions of Massachusetts General Laws chapter 167A, section 4A.

In accordance with the provisions of said section 4A, the Petitioner and the Bank have submitted the requisite certificates of approval by their respective authorized officers. Notices have been given to the stockholders of the Bank and to the public. The deadline for filing comments was extended at the request of the applicants. Due to changes in the transaction, the comment period remained upon through February 19, 1988. Consequently, the acquisition plan has been considered in conformity with relevant statutory and regulatory provisions.

With reference to this petition, no bank expansion in the form of either a merger or multibank holding company acquisition is involved, thus bank competition will not be adversely affected by approval of the proposed

acquisition plan. According to information provided in the application, the Bank's services will not be affected as a result of this acquisition. The proposed transaction, however, will provide Petitioner with a mechanism for geographic expansion and business diversification by acquiring other commercial banks and stock thrift institutions, as well as other companies engaged in bank-related activities. Additionally, the transaction will also provide flexibility in meeting the Bank's future needs. Analysis by this Division has also found the Bank to have a satisfactory community reinvestment performance. Therefore, public convenience and advantage would be served by approval of this petition.

Economic, financial and community reinvestment considerations were reviewed by this Division and were found to be supportive of this application. Therefore, the acquisition plan is approved subject to the following provisions:

1. Heritage Bancorp, Inc., a Delaware corporation, acknowledges that it will be treated as if it is doing business in Massachusetts for the purposes of Massachusetts General Laws chapter 167A.
2. After the completion of the reorganization of the Bank into the holding company structure under the acquisition plan the following investments and activities shall be authorized:
 - (a) Heritage Bancorp, Inc. may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
 - (b) the Bank may engage in any investment or activity which the Bank may from time to time engage in as a Massachusetts-chartered stock form savings bank; and
 - (c) Heritage Bancorp, Inc. and the Bank may engage in any other investment or activity hereafter authorized by the Commissioner of Banks under applicable law.
3. This acquisition shall conform with and become effective in accordance with the provisions of Section 2 of the Plan of Reorganization and Acquisition.

In conjunction with the acquisition plan, the Petitioner is also requesting the Commissioner of Banks' approval under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of the Bank. The Bank is a state-chartered savings bank which converted from mutual to stock form under Massachusetts General Laws chapter 168, section 34C and 209 CMR 33.00 et seq., on October 3, 1986. Consequently, the three-year stock acquisition restrictions of 209 CMR 33.08(6)(c) apply to any acquisition of more than 10% of the Bank's stock. Therefore, the Petitioner's request for approval under 209 CMR 33.08(6)(c), is granted in order to give effect to the Petitioner's and the Bank's Plan of Reorganization and Acquisition under Massachusetts General Laws chapter 167A, section 4A. However, pursuant to paragraph 2 of said section 4A, the stock acquisition restrictions of 209 CMR 33.08(6)(C), previously applicable to the Bank's stock shall hereafter apply to the stock of Heritage Bancorp, Inc., until their expiration on October 3, 1989.

8/16/88
Date

Andrew Calamane
Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR
ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

DECISION
RELATIVE TO THE MERGER OF
CONSUMERS SAVINGS BANK, WORCESTER
WITH AND INTO
BANK OF NEW ENGLAND-WORCESTER, WORCESTER

Pursuant to the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4, Consumers Savings Bank ("Consumers"), Worcester, Massachusetts and Bank of New England-Worcester ("BNE-Worcester"), Worcester, Massachusetts seek to merge under the terms of an Agreement to Merge. In November of 1987, the name of Guaranty Bank & Trust Company was changed to BNE-Worcester. This Agreement provides for a merger of Consumers into and under the charter and name of BNE-Worcester. As part of the transaction, all banking offices of Consumers will become branch offices of BNE-Worcester.

Notice of the application has been posted and published as required by the Division of Banks. The time period for interested persons to submit comments on the proposed transaction has closed. Accordingly, all documents and materials related to this transaction have been reviewed. That record has been considered in light of the financial and managerial resources of each bank, the competitive effects of the proposed transaction and the convenience and needs of the communities to be served by the continuing institution.

Both Consumer and BNE-Worcester are state-chartered banks which are subsidiaries of the Bank of New England Corporation ("Corporation"), a bank holding company. The two institutions were acquired in 1986 and 1987,

respectively, by the Corporation, which exercises effective control over both subsidiaries. Accordingly, the Corporation views this transaction as a reorganization of two of its affiliated banks within the same market and consistent with its strategy to organize banks in the holding company by region. The merger, Petitioner argues, would provide for a more efficient method of operation within this market. Moreover, as a result of this transaction, the Corporation might better serve as a source of financial and managerial strength to this combined institution should it need to meet those responsibilities as a holding company. Therefore, consideration of financial and managerial factors are consistent with approval of this application.

BNE-Worcester with assets of \$1,024,988 billion as of June 30, 1988 and Consumers with assets of \$320,535 million on the same date, both identify their local community as Worcester County and serve that area with a total of thirty-five branch offices. In reviewing this petition the Division has considered several factors relative to its effect on competition as well as public convenience and advantage within this market. However, such considerations must give weight to the fact, evidenced by this application, that the banks are within the same holding company which, through its overall policies, could negate competition in any form between its subsidiaries. Analysis by the Division indicates that there are a substantial number of competing financial institutions within this market offering various products and services. In Worcester, where both institutions have their main offices, there are eleven other banks with over forty branches serving that city. Additionally, there are a number of community and industrial credit unions competing within the city. Similar competition exists from banks and credit unions throughout the county as well as within the four other communities in which both banks have established branch offices. There are from four to seven

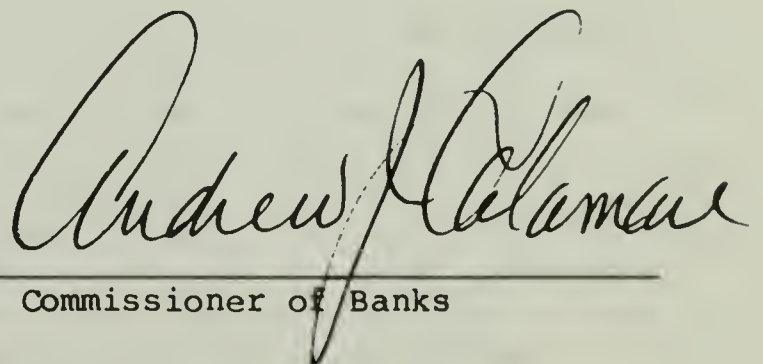
banks located in each of those towns. Based on these considerations, the Division finds that the effects of the merger on competition and public convenience and advantage do not preclude approval of this application.

Another factor considered by the Division in the review of any merger transaction is the compliance of each institution with the Community Reinvestment Act. Such review of state-chartered banks includes examination by personnel of the Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Consumers and BNE-Worcester were both found to maintain a satisfactory record of addressing the credit needs of their communities.

On the basis of the foregoing considerations, the application, and the statutory and regulatory requirements, approval is granted to merge Consumers and BNE-Worcester as referenced in the Agreement of Merger and for BNE-Worcester to maintain as branch offices all of the banking offices of Consumers. The merger will become effective after the endorsement of the Division upon a certificate signed by the authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4.

September 16, 1988

Date

A handwritten signature in dark ink, appearing to read "Andrew J. Calamane", is written over a horizontal line. The signature is fluid and cursive.

Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

DECISION
RELATIVE TO THE MERGER OF
USTRUST/ESSEX, GLOUCESTER, MASSACHUSETTS
WITH AND INTO
USTRUST/MIDDLESEX, CAMBRIDGE, MASSACHUSETTS

Pursuant to the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4, USTrust/Essex ("Essex") and USTrust/Middlesex ("Middlesex") seek to merge under the terms of a Merger Agreement dated as of April 24, 1988. The Agreement provides for a merger of Essex into and under the charter and articles of Middlesex. As part of the transaction, the name of the continuing institution will be changed to "USTrust" and all banking offices of Essex will become branch offices of the consolidated bank.

Notice of the application has been posted and published as required by the Division of Banks. The time period for interested persons to submit comments was subsequently extended to and closed on September 7, 1988. Accordingly, all documents, materials and comments relative to the transaction have been reviewed. That record has been considered in light of the financial and managerial resources of each bank, the competitive effects of the proposed transaction, the convenience and needs of the communities to be served by the continuing institution and applicable statutory criteria.

Essex, with total assets of \$152,728,000 as of June 30, 1988, primarily services several communities surrounding its main office and three branch offices, all of which are located within Essex County. Middlesex has seven

branch offices none of which are located in the communities primarily served by Essex. Middlesex, which had total assets of \$320,437,000 on June 30, 1988, includes in its primary service area numerous communities within Middlesex County. The Petitioner has also submitted information which indicates the transactions generated by one bank in the other institution's service area are not significant. These considerations, among others, are cited by the Petitioner as evidence that the proposed merger would have no adverse affect on competition.

Both Essex and Middlesex are state-chartered banks which are subsidiaries of UST Corp., a bank holding company. Accordingly, UST Corp. views this transaction as an internal corporate reorganization. That factor, the Petitioner suggests, weighs in favor of approving the proposed transaction since it influences both competition as well as managerial, financial and public convenience concerns. The application cites several factors for such an analysis.

By consolidating two affiliated institutions, the Petitioner states that the continuing institution's capital and surplus base will be increased, thereby establishing a high lending limit for borrowers. The Petitioner further argues that the increased financial resources will improve not only the range but also the quality of services to customers within the affected communities. It is also offered that these results will further be achieved through the consolidation and simultaneous name change which will allow for an effective integrated marketing program. As indicated in the application, these marketing efforts will be increased in Essex County. The Petitioner also states that by combining existing management as detailed in the application, the managerial structure for a consolidated institution will be enhanced. Moreover, the Division recognizes, that as a result of this transaction, UST Corp. might

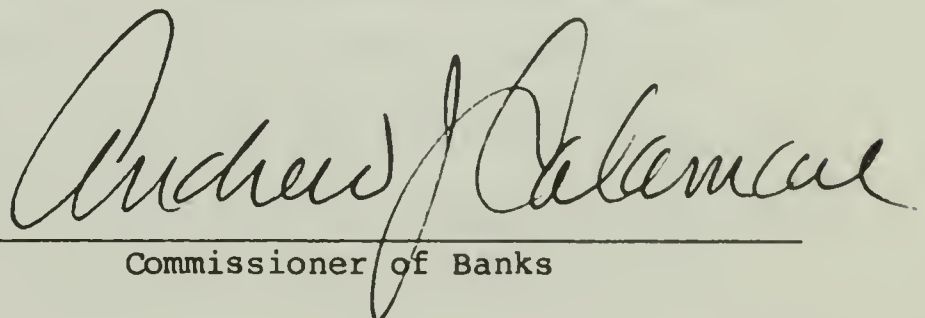
better serve as sources of financial and managerial strength to this proposed combined institution should it need to meet those responsibilities as a holding company. Therefore, consideration of financial, managerial and public convenience factors are consistent with approval of this application.

Another factor considered by the Division in review of any merger transaction is the compliance of each institution with the Community Reinvestment Act. For state-chartered banks, as in this application, such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Analysis of any such comments and responses occurs at the time of examination and when received in conjunction with a pending application, as in this case, in the review of the proposed transaction. Based upon such review by this Division both Essex and Middlesex were found to maintain a satisfactory record of addressing the credit needs of their communities.

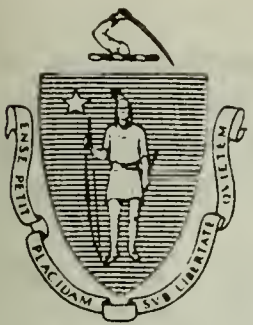
On the basis of the foregoing considerations, the record of this application and the statutory and regulatory requirements, approval is granted to merge Essex and Middlesex as referenced in the Merger Agreement, under the name of USTrust and for the continuing bank to maintain as branch offices all of the banking offices of Essex. The merger will become effective after the endorsement of the Division upon a certificate signed by authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4.

September 16, 1988

Date



Commissioner of Banks



MICHAEL S. DUKAKIS
GOVERNOR
ANDREW J. CALAMARE
COMMISSIONER

The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

DECISION

RELATIVE TO THE MERGER OF
EAST WEYMOUTH SAVINGS BANK, WEYMOUTH
WITH AND INTO
SOUTHSTATE BANK FOR SAVINGS, BROCKTON
AND
THE MERGER OF
EAST WEYMOUTH SAVINGS BANK, WEYMOUTH
WITH
EWSB INTERIM NATIONAL BANK, BROCKTON

Southstate Bank for Savings ("Southstate"), Brockton and East Weymouth Savings Bank ("East Weymouth"), Weymouth, have petitioned the Commissioner of Banks to consolidate pursuant to the provisions of Massachusetts General Laws chapter 168, section 34D and under the terms of an Agreement and Plan of Reorganization, dated as of December 11, 1987. This Agreement provides for a merger of East Weymouth with and under the name, charter and by-laws of Southstate. In conjunction with, and prior to, that transaction, application has also been made for a merger of EWSB Interim National Bank ("EWSB National"), Brockton with and into East Weymouth. At the time of these mergers, Southstate will be a bank subsidiary of The One Bancorp, Portland, Maine. EWSB National, a national banking association, has been organized as a subsidiary by Southstate.

Notice of each application has been posted and published as required by the Division. The time period for interested parties to submit comments on either proposal has passed. Accordingly, all documents and materials related to these transactions have been reviewed. That record has been considered with

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regard to the financial and managerial resources of each bank, the competitive effects of the proposed mergers and the convenience and needs of the communities to be served by the continuing institution.

The financial and managerial considerations reviewed by the Division were found to be consistent with approval of this application. As institutions which converted from mutual to stock form within the past three years, both Southstate and East Weymouth are presently well capitalized. The consolidated institution which would have assets of \$335,891,000.00, based on June 30, 1988 figures, would also exceed existing capital requirements.

Despite the proximity of these institutions, there is no substantial overlap between their primary service areas. The petitioners have provided materials showing that only the communities of Abington and Holbrook are in both bank's primary service areas and that any business derived from the other's service area is not significant. Moreover, upon Southstate's opening of its approved branch office in Hingham, that will be the only community in which each bank maintains an office. The percentage of deposits controlled within the affected market by each institution has also been considered and, petitioners argue, evidences no concentrations which would adversely affect competition. The petitioners further state that the resulting consolidated institution will be a more efficient and aggressive competitor thereby enhancing competition. Analysis of the consolidation by the Division does not evidence any adverse effect on bank competition particularly when such review considers the number of competing financial institutions operating in the affected communities. Accordingly, the competitive effects of the proposed transaction weigh in favor of such merger.

The petitioners indicate the public will benefit in several ways as a result of this merger. In addition to increased competition, the record refers to several products and services that will become available to all customers of

the combined institution. In particular, the application states that the business loans, education loans and long term fixed rate residential mortgage loans of Southstate will become available to East Weymouth's existing customers. Since the successor institution, Southstate, will be a subsidiary of a holding company, benefits from that affiliation are also noted by the petitioners. These factors and others contained in the record of this application support a determination that public convenience and advantage would be promoted by approval of this merger.

Another factor considered by this Division in the review of any merger application is the compliance of each institution with the Community Reinvestment Act. Such review includes examination by personnel of this Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Southstate and East Weymouth were both found to maintain a satisfactory record of addressing the credit needs of their communities.

The application filed concerning the merger of EWSB National and East Weymouth was submitted under the same statute governing the Southstate and East Weymouth consolidation. An extensive record has also been established relative to that part of this multi-step transaction. Pursuant to those same provisions of law and policies of the Division, this merger, in which East Weymouth will be the continuing entity until its subsequent merger with and into Southstate, has been reviewed under the same considerations detailed previously herein.

Upon review of these applications with reference to the relevant statutory and regulatory criteria, this Division has concluded that all such requirements have been met and that consummation of these proposed mergers would be in the public interest. On the basis of these considerations approval is

granted for EWSB National to merge with and into East Weymouth and, subsequent to that consolidation, for East Weymouth to merge with and into Southstate. Approval is also granted for Southstate to maintain all of the banking offices of East Weymouth as branch offices.

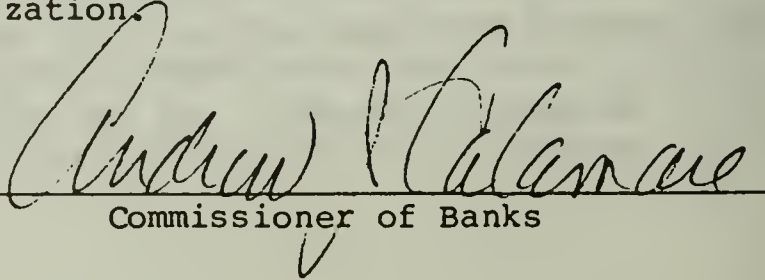
In conjunction with the merger of East Weymouth into Southstate, Southstate is also requesting requesting approval from this Division pursuant to Massachusetts General Laws chapter 168, section 35 and under 209 CMR 33.08 (6)(c) to acquire all of the outstanding common stock of East Weymouth. On October 31, 1985, East Weymouth converted from a mutual to a state-chartered savings bank in stock form. Consequently, the three-year stock acquisition restrictions of said 33.08 (6)(c) apply to any acquisition of more than ten percentum of East Weymouth's stock. Therefore, in order to give effect to the prior approvals granted herein and pursuant to the authority granted in the cited regulation and statute, approval is hereby given to Southstate to acquire all of the stock of East Weymouth should this transaction be consummated prior to October 31, 1988.

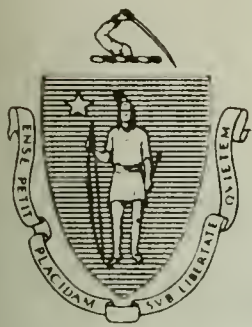
The approvals granted herein are subject to the following conditions:

- (1) that prior to any merger, the acquisition of Southstate by The One Bancorp shall have been consummated and the organization of EWSB National shall have been completed;
- (2) that no merger shall become effective until a certificate signed by the Presidents and Clerks or other duly authorized officers of the banks involved in each particular merger indicating that each such institution has complied with the provisions of Massachusetts General Laws chapter 168, section 34D, has been returned with my endorsement thereon;
- (3) that all such mergers be consummated within one year of the date of this decision; and
- (4) that the acquisition of East Weymouth's stock in excess of 10% shall occur prior to October 31, 1988 only to complete the Agreement and Plan of Reorganization.

September 28, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts
Executive Office of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks
Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

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DECISION

RELATIVE TO THE MERGER OF

THE CO-OPERATIVE BANK OF CONCORD, CONCORD, MASSACHUSETTS

WITH AND INTO

THE QUINCY CO-OPERATIVE BANK, QUINCY, MASSACHUSETTS

An Agreement of Merger ("Agreement") dated July 14, 1988 has been entered into between The Co-operative Bank of Concord, Concord, Middlesex County, ("Concord") and The Quincy Co-operative Bank, Quincy, Norfolk County, ("Quincy"), both state-chartered co-operative banks in stock form and subsidiaries of Co-operative Bancorp, Acton, ("Bancorp"), a Massachusetts bank holding company. This Agreement, entered into pursuant to Massachusetts General Laws chapter 170, section 26D, provides that Concord merge with and into Quincy. Concord and Quincy ("Petitioners") seek the approval of the Commissioner of Banks to consummate the proposed transaction in accordance with the terms of the Agreement by which the consolidated bank will operate under the restated charter and by-laws of Quincy and the name of The Co-operative Bank or such other name as provided for therein. In addition, the Agreement provides that Concord's main office will remain the main office of the resulting bank. The main office together with the present eight branch offices of Quincy and five branch offices of Concord will become branches of the merged entity.

Each bank has fulfilled the public notice requirements of newspaper publication and lobby postings as specified by the Division of Banks affording

an opportunity for interested persons to submit comments. The deadline for filing public comments has passed and a review of the application, comments, supporting documents and all related materials received has been completed. This analysis has considered the competitive effects of the proposed transaction, the financial and managerial resources of each bank, the interests of the depositors of each bank, the future prospects of the institutions and the convenience and needs of the communities to be served by the consolidated entity.

Both Concord and Quincy are state-chartered banks which are wholly owned subsidiaries of Bancorp. Accordingly, Bancorp views this transaction as an internal corporate reorganization. The Petitioners suggest that such a reorganization supports approval of the proposed merger since it influences competitive, managerial, financial and public convenience concerns. The application cites several factors for such an analysis.

The financial statements submitted with this petition show that as of June 30, 1988, Quincy had assets of approximately \$274 million while assets possessed by Concord totaled approximately \$288 million. The resulting bank would control assets in excess of \$450 million and maintain an adequate surplus position. In addition, the Petitioners state that the management and staff of the merged entity have been selected from the board of directors, officers and employees of both Quincy and Concord. They argue that the consolidation of operations and management of each bank into one bank will lead to improvements in programs and greater cost efficiencies. Therefore, financial and managerial considerations do not preclude approval of this petition.

As distinct but affiliate banks of Bancorp, both Quincy and Concord offer essentially the same deposit and loan services. The Petitioners do not

anticipate that the proposed consolidation will alter the products currently offered to customers of either bank. After the merger, depositors of Concord and Quincy will also be able to conduct banking transactions through the consolidated bank's automated teller machines and branch office network. The record on this application gives support that the needs of each bank's customers will be met by the proposed consolidation as well as the interests of the public. Based upon this analysis, it appears that the convenience and advantage of the communities served by the Petitioners would not be adversely affected by approval of this application.

Quincy maintains most of its offices within Norfolk County in Quincy, Braintree and Cohasset. Two other branches are located within Plymouth County in the communities of Hanover and Plymouth. Approval from this Division has been granted for Quincy to operate the branch in ~~Plymouth~~ but, as of this date, it remains unopened. Concord operates all of its offices within Middlesex County. Two branch offices are located in Arlington while other offices exist in Concord, Groton, Maynard and Littleton. Concord defines its market area and offers its products to customers within Middlesex County, which lies adjacent to Suffolk County, an area which Quincy defines as within its market area. Neither bank operates an office in a community serviced directly by the other bank. The Petitioners state that the lack of overlap of banking activities in Quincy and Concord's market areas preclude any adverse effect on bank competition. Furthermore, the Petitioners indicate that a competitive banking environment in these areas is further evidenced by the existence of over thirty-five thrift and commercial banks within the counties of Middlesex, ~~Norfolk~~ and Plymouth which are separated by a diverse number and type of financial institutions within Suffolk County. Thus, competitive considerations are consistent with approval

- (g) Salaries: The agreement shall specify whether participating students will be paid by the financial institution. The payment of students, whether during training or while working in the branch, is a matter to be agreed upon by the financial institution and the educational authority.
- (h) Termination of Branch: The agreement shall provide that neither the financial institution nor the educational authority shall close or move the school branch until all necessary regulatory approvals have been obtained.

(2) Optional Provisions

Agreements relative to school branches may contain the following optional provisions:

- (a) Signage: Any reasonable provision relative to the design, size or placement of the name or logo of the school branch.
- (b) Branch Maintenance: Any reasonable provision relative to the construction, remodeling or repair of the school branch facilities.
- (c) Other Provisions: An agreement between a financial institution and an educational authority may contain any other provision relative to the establishment and operation of a school branch that the parties may deem necessary.

C. Curriculum Plan

A school branch is an educational facility to be used for the training of students, on school premises, in the basic principles and practices of banking by actual participation in a branch operation. A curriculum plan, therefore, should be designed that achieves these objectives in accordance with accepted educational standards. All such curriculum plans must be drafted and approved by the educational authority prior to the submission of a school branch application.

office of the bank which possesses the greater total assets on the most recent date upon which the merger is approved by the Board of Directors of either bank. Based upon the financial information submitted and consistent with the statutory provisions, the main office of the merged bank will be located in Concord.

Consideration of this application with reference to relevant statutory and regulatory criteria by this Division results in the conclusion that all requirements have been fulfilled by each bank and that consummation of the proposed merger is in the public interest. On the basis of this review, approval is granted for Concord to merge with and into Quincy in accordance with the provisions of the Agreement.

In conjunction with this merger, Quincy is also requesting approval from this Division pursuant to Massachusetts General Laws chapter 170, section 24 and under 209 CMR 33.08(6)(c) to acquire all of the outstanding common stock of Concord. On December 11, 1985 Concord converted from a mutual to a co-operative bank in stock form. Consequently, the three-year stock acquisition restrictions of said regulation apply to any acquisition of more than ten percentum of Concord's stock. Therefore, to give effect to the prior approval of the merger granted herein and in accordance with the provisions contained in the cited regulation and statute, approval is hereby given to Quincy to acquire all of the stock of Concord.

The approvals granted herein are subject to the following conditions:

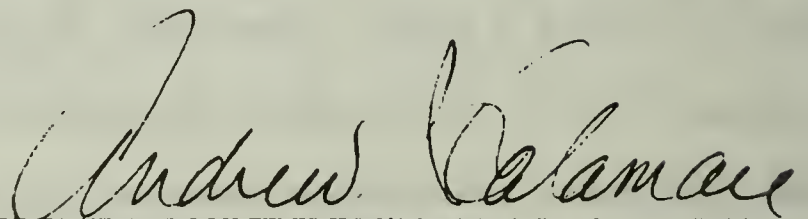
- (1) that the proposed merger shall not become effective until a Certificate signed by the President and Clerks or other duly authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 170, section 26D has been returned with my endorsement thereon;
- (2) that prior to the signing of the Certificate referenced above by any such officer, the name of the continuing

bank shall have been approved by this Division;

- (3) that for as long as the consolidated bank shall be the subsidiary of a company as defined in Massachusetts General Laws chapter 167A, section 1, such company may engage directly or indirectly in only such activities as are now or may hereafter be proper activities for bank holding companies registered under the Federal Bank Holding Company Act of 1956, as amended;
- (4) that after the consummation of this merger and until November 14, 1988 any acquisition of more than 10% of Bancorp's stock shall require the prior approval of this Division, pursuant to 209 CMR 3.08(6)(c); and
- (5) that the proposed merger be consummated within one year of the date of this Decision.

October 17, 1988

Date



Andrew J. Calamare
Commissioner of Banks



The Commonwealth of Massachusetts

Executive Office of Consumer Affairs and Business Regulation

Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center

100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS

GOVERNOR

ANDREW J. SALAMONE
COMMISSIONER

GOVERNMENT DOCUMENTS
COLLECTION

NOV 23 1988

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DECISION

RELATIVE TO THE MERGER OF

FIRST BANK, CHELMSFORD, MASSACHUSETTS

WITH AND INTO

ARLINGTON TRUST COMPANY, LAWRENCE, MASSACHUSETTS

Pursuant to the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4, First Bank and Arlington Trust Company ("Arlington") seek to merge under the terms of a Merger Agreement dated June 16, 1988. The Agreement provides for a merger of First Bank into and under the charter and articles of Arlington. The consolidated bank will operate under the name of Shawmut Arlington Trust Company and all banking offices of First Bank will become branch offices of the consolidated bank. Both First Bank and Arlington are state-chartered trust companies which are subsidiaries of Shawmut National Corporation, Boston, Massachusetts and Hartford, Connecticut, ("Corporation") which exercises indirect control over each bank through other subsidiaries. In a separate decision, the Massachusetts Board of Bank Incorporation has approved a bank holding company aspect of this multi-step transaction.

Notice of the application has been posted and published as required by the Division of Banks. The time period for interested persons to submit comments on the proposed transaction has closed. Accordingly, all documents and materials related to this transaction have been reviewed. That record has been considered in light of the financial and managerial resources of each bank, the competitive effects of the proposed transaction and the convenience and needs of the communities to be served by the continuing institution.

Within the Corporation this transaction is viewed as a reorganization of two of its affiliated banks within the same market and consistent with its strategy to organize banks within the Commonwealth under Shawmut Corporation, its Massachusetts bank holding company subsidiary. Arlington, the Petitioner on this application, suggests that such a reorganization supports approval of the proposed merger since it influences competitive, managerial, financial and public convenience concerns. The application cites several factors for such an analysis.

A review of financial aspects of this transaction shows that as of June 30, 1988 Arlington had assets of \$1,404,275,000.00 while the assets of First Bank totaled \$460,558,000.00. The consolidated institution would maintain an adequate capital position. The Petitioner states that the directors and management of the merged bank would be comprised primarily of the more experienced board and officers from Arlington. It is further argued that the larger, consolidated bank could attract more qualified personnel and devote more resources to personnel development. Therefore, analysis of the financial and managerial considerations do not preclude approval of this petition.

In reviewing this petition, the Division has considered several factors relative to the effect of the transaction on competition. The primary service area of First Bank, but for the towns of Carlisle, Dunstable and Littleton, is completely within the primary service area of Arlington. However, the two institutions operate branch offices only within the three communities of Westford, Tewksbury and Lowell. The Petitioner has submitted various analyses of applicable markets to show that competition will not be unreasonably affected by this proposal. Analysis by this Division indicates that there are a substantial number of competing financial institutions within this market

offering various products and services. Moreover, the Division's considerations must also give weight to the fact, evidenced by this application, that the banks are within the same holding company which, through its overall policies, could negate competition in any form between these subsidiaries. Accordingly, competitive considerations support approval of this petition.

By consolidating these two banks the Petitioner states that public convenience and advantage will be promoted. The application cites a higher lending limit for borrowers which will better service the needs of commercial borrowers, the banking public's access to an expanded branch network and the overall increased capability for the continuing bank to offer financial products on a more competitive and efficient basis. Additionally, the application states that customers of First Bank will benefit from the experience and resources in commercial and consumer lending as well as personal trust services offered by Arlington. Therefore, public convenience factors are consistent with approval of this application.

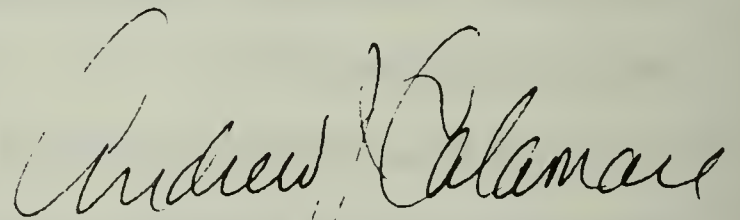
Another factor considered by the Division in the review of any merger transaction is the compliance of each institution with the Community Reinvestment Act. Such review of state-chartered banks includes examination by personnel of the Division as well as analysis of concerns received from the community relative to a bank's record of performance and a bank's response to any of those concerns fairly raised. Arlington and First Bank were both found to maintain a satisfactory record of addressing the credit needs of their communities.

On the basis of the foregoing considerations, the application, and the statutory and regulatory requirements, approval is granted to merge First Bank and Arlington as referenced in the Merger Agreement and for the consolidated

bank to maintain as branch offices all of the banking offices of First Bank. The merger will become effective after the endorsement of the Division upon a certificate signed by the authorized officers of each bank indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 172, section 36, subsection A, paragraph 4.

October 21, 1988

Date



Andrew J. Calamare
Commissioner of Banks



The Commonwealth of Massachusetts
Secretary of Consumer Affairs and Business Regulation
Office of the Commissioner of Banks

Leverett Saltonstall Building, Government Center
100 Cambridge Street, Boston 02202

MICHAEL S. DUKAKIS
GOVERNOR

ANDREW J. CALAMARE
COMMISSIONER

DECISION
RELATIVE TO THE APPLICATION OF
EASTERN SAVINGS BANK, LYNN
TO BECOME A MUTUAL HOLDING COMPANY

GOVERNMENT DOCUMENTS
JUN 21 1989
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Eastern Savings Bank ("Eastern"), Lynn, Massachusetts, a state-chartered savings bank in mutual form, has filed with the Division of Banks for approval to reorganize so as to become a mutual holding company. The reorganization is to be accomplished pursuant to the provisions of Massachusetts General Laws chapter 167H, section 3 and effective in accordance with a Plan of Reorganization approved and adopted by both Eastern's Board of Trustees and its Corporators on September 7, 1988. The mutual holding company will be known as Eastern Savings Bancorp, Inc. ("Bancorp") and headquartered at 70 Union Street, Lynn. As part of the reorganization, Eastern will establish a subsidiary stock savings bank, Eastern Savings Bank ("Subsidiary Bank"). Accordingly, Eastern filed an application with the Board of Bank Incorporation ("Board") relative to the formation of the Subsidiary Bank. The merits of that application were, by statute, considered by the Board, which issued, as of this same date, a certificate to commence business for the Subsidiary Bank.

In accordance with the provisions of said chapter 167H, Eastern has submitted the requisite documents and information relative to this transaction. Notice has been given to its depositors and to the public. The deadline for filing comments has passed. Consequently, the reorganization has been considered in conformity with relevant statutory and regulatory provisions.

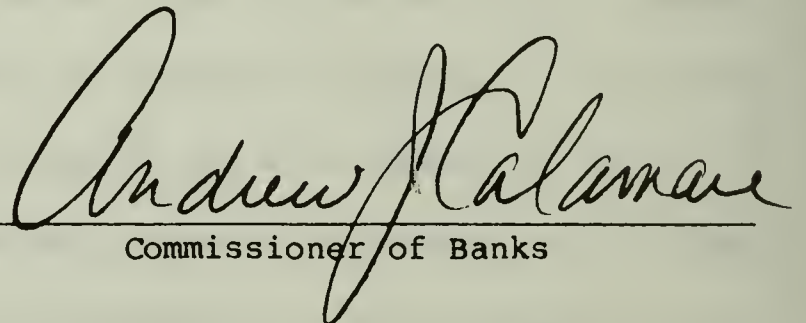
The application and supporting documents, as amended, have established an extensive record on this petition which has been reviewed in light of the statutory provisions and policies of the Division. Those statutory requirements necessitate that, among other things, the Division consider whether the reorganization will be unfair to the depositors of Eastern and whether the public will be served by this transaction. Having considered the record established in this application, the Division has determined that statutory and administrative considerations support approval of the reorganization.

In accordance with these findings and pursuant to statute, I hereby approve the reorganization subject to the following considerations:

1. The reorganization shall not be consummated until
 - a. all additional regulatory approvals have been obtained; and
 - b. either all of the assets of Eastern are transferred to the Subsidiary Bank or any amount to be retained by Bancorp is approved by this Division.
2. After completion of the reorganization
 - a. Bancorp may engage in only such activities as are now or may hereinafter be activities authorized for a mutual holding company under section 7 and other applicable provisions of chapter 167H; and
 - b. the Subsidiary Bank may engage in any investment or activity which it may from time to time engage in as a state-chartered savings bank in stock form.

December 14, 1988

Date


Commissioner of Banks



The Commonwealth of Massachusetts

Board of Bank Incorporation

State Office Building, Boston

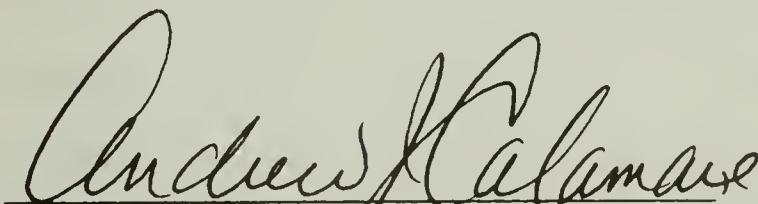
CERTIFICATE TO COMMENCE BUSINESS

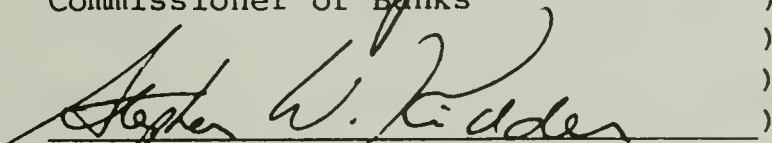
The Board of Bank Incorporation constituted under the provisions of Massachusetts General Laws chapter 26, section 5, and acting under the powers conferred upon it by chapter 167H, section 5 of said General Laws hereby certifies that

EASTERN SAVINGS BANK

Lynn, in said Commonwealth, has filed with the Board Articles of Organization and other information required by said section 5 of said chapter 167H and an examination has been made from which the Board has determined that the Bank has complied with all other requirements of said chapter 167H. EASTERN SAVINGS BANK is hereby authorized to commence the business of a stock savings bank provided that business shall not commence until the Bank has obtained insurance from the appropriate deposit insurers and filed applicable documents with the State Secretary.

IN TESTIMONY WHEREOF the members of the Board hereby affix their name at Boston this 14th day of December 1988.


Commissioner of Banks)


Commissioner of Revenue)

Treasurer and Receiver-General)

Board of

Bank

Incorporation

ACME
BOOKBINDING CO. INC.

JUN 31 1990

100 CAMBRIDGE STREET
CHARLESTOWN, MASS.

